

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re 1934 BEDFORD LLC

Debtor

Case No. 19-44751

Reporting Period: FEBRUARY 2020

Federal Tax I.D. # 47XXXX1414

CORPORATE MONTHLY OPERATING REPORT

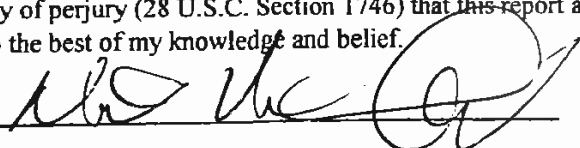
File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements			
Bank Reconciliation (or copies of debtor's bank reconciliations)			
Copies of bank statements			
Cash disbursements journals			
Statement of Operations			
Balance Sheet			
Status of Post-petition Taxes			
Copies of IRS Form 6123 or payment receipt			
Copies of tax returns filed during reporting period			
Summary of Unpaid Post-petition Debts			
Listing of Aged Accounts Payable			
Accounts Receivable Reconciliation and Aging			
Taxes Reconciliation and Aging			
Payments to Insiders and Professional			
Post Petition Status of Secured Notes, Leases Payable			
Debtor Questionnaire			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor



Date

Signature of Authorized Individual*

Date

5/25/2020

Nikol Vonlavrinnoff

Date

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re 1934 BEDFORD LLC
Debtor

Case No. 19-44751
FEBRUARY 2020

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	SIGNATURE 7855	MGT A/C		CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	496	164000		164496
RECEIPTS				
RENT RECEIPTS		72793		72793
INTEREST				0
ACCOUNTS RECEIVABLE - POSTPETITION				0
LOANS AND ADVANCES				0
TRANSFER (FROM NON DIP ACCTS)	164000			164000
OTHER (ATTACH LIST)				0
TRANSFERS (FROM DIP ACCTS)	0			0
TOTAL RECEIPTS	164000	72793	0	236793
DISBURSEMENTS				
PAYROLL		10080		10080
MANAGEMENT COMPANY FEE		0		0
REPAIRS / MAINTENANCE		9877		9877
EQUIPMENT FINANCING		8553		8553
UTILITIES		2486		2486
INSURANCE		5445		5445
ADMINISTRATIVE & FINES	45	971		1016
SUPPLIES		0		0
PROPERTY TAX		0		0
LOAN INTEREST	162358			162358
TRANSFERS (TO DIP ACCTS)		164000		164000
PROFESSIONAL FEES				0
U.S. TRUSTEE QUARTERLY FEES		0		0
TRANSFER (TO NON DIP ACCTS)				0
TOTAL DISBURSEMENTS	162403	201412	0	363815
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	1597	-128619	0	-127022
CASH - END OF MONTH	2093	35381	0	37474

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	363815
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	-164000
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	199815

(A) in the ordinary course of business rents are collected by and expenses paid by the management company

With the opening of it's DIP bank account funds will be transferred to the DIP account

In re 1934 BEDFORD LLC
Debtor

Case No. 19-44751 Case No. 19-44751
Reporting Period: FEBRUARY 2020

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

	SIGNATURE 7855	MGT ACCOUNT		
BALANCE PER BOOKS	2093	35381	0	
BANK BALANCE	2093	35381	0	0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>) :				
OTHER (<i>ATTACH EXPLANATION</i>)				
ADJUSTED BANK BALANCE *	2093	35381	0	0

*"Adjusted Bank Balance" must equal "Balance per Books"

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

In re 1934 BEDFORD LLC
Debtor

Case No. 19-44751
FEBRUARY 2020

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	FEBRUARY 2020	CUMULATIVE -FILING TO DATE
RENT INCOME	72793	77788
Less: Discounts	0	0
Net Revenue	72793	77788
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (<i>attach schedule</i>)		
Less: Ending Inventory		
Cost of Goods Sold		0
Gross Profit	72793	77788
OPERATING EXPENSES		
Advertising		0
Auto and Truck Expense	0	0
Bank and credit card fees	133	0
Contributions	0	0
Employee Benefits Programs	0	0
Officer/Insider Compensation*	0	0
Insurance	5445	0
Management Fees	0	5581
Office Expense	0	0
Administrative and Fines	883	0
Repairs and Maintenance	9877	2225
Rent and Lease Expense	8553	0
Salaries	10080	6640
Supplies	0	0
Taxes - Payroll employer	0	0
Taxes - Real Estate		0
Taxes - Other	0	0
Travel and Entertainment	0	0
Utilities	2485	1930
Other (<i>attach schedule</i>)	0	0
Total Operating Expenses Before Depreciation	37456	16376
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses	35337	61412
OTHER INCOME AND EXPENSES		
Other Income (<i>attach schedule</i>)		
Interest Expense	-162358	
Other Expense: equipment financing	0	0
Net Profit (Loss) Before Reorganization Items	-127021	61412

In re 1934 BEDFORD LLC
Debtor

Case No.

19-44751
FEBRUARY 2020

REORGANIZATION ITEMS		
Professional Fees	0	0
U. S. Trustee Quarterly Fees		235
Interest Earned on Accumulated Cash from Chapter 11 (<i>see continuation sheet</i>)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (<i>attach schedule</i>)		
Total Reorganization Expenses	0	235
Income Taxes		
Net Profit (Loss)	-127021	61177

*"Insider" is defined in 11 U.S.C. Section 101(31).

BREAKDOWN OF "OTHER" CATEGORY

OTHER COSTS

OTHER OPERATIONAL EXPENSES

OTHER INCOME

OTHER EXPENSES

OTHER REORGANIZATION EXPENSES

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re **1934 BEDFORD LLC**
Debtor

Case No. **19-44751**
FEBRUARY 2020

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	37434	164496	120390
Security Deposits			
Accounts Receivable (Net)			
Notes Receivable			
Inventories			
Prepaid Expenses			
Professional Retainers	20000	20000	20000
Other Current Assets (attach schedule)			
TOTAL CURRENT ASSETS	57434	184496	140390
PROPERTY & EQUIPMENT			
Real Property and Improvements	38600000	38600000	38600000
Machinery and Equipment	65000	65000	65000
Furniture, Fixtures and Office Equipment			
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
TOTAL PROPERTY & EQUIPMENT	38665000	38665000	38665000
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (attach schedule) Goodwill			
TOTAL OTHER ASSETS		0	0
TOTAL ASSETS	38722434	38849496	38805390
LIABILITIES AND OWNER EQUITY			
	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)			
Accounts Payable			
Taxes Payable (refer to FORM MOR-4)			
Wages Payable			
ADVANCE Payable			
Rent / Leases - Building/Equipment			
US Trustee Fees	0	0	
Professional Fees	2850	2850	
Amounts Due to Insiders*			
Other Post-petition Liabilities (attach schedule)			
TOTAL POST-PETITION LIABILITIES	2850	2850	0
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt :	20478704	20478704	20478704
Priority Debt : Taxes	0	0	
Unsecured Debt	8641000	8641000	8641000
TOTAL PRE-PETITION LIABILITIES	29119704	29119704	
TOTAL LIABILITIES	29122554	29122554	29119704
OWNERS' EQUITY			
Capital Stock			
Additional Paid-In Capital			
Partners' Capital Account			
Owner's Equity Account			
Retained Earnings - Pre-Petition	9685686	9685686	9685686
Retained Earnings - Post-petition	-85806	41256	
Adjustments to Owner Equity (attach schedule)			
Post-petition Contributions (attach schedule)			
NET OWNERS' EQUITY	9599880	9726942	9685686
TOTAL LIABILITIES AND OWNERS' EQUITY	38722434	38849496	38805390

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re 1934 BEDFORD LLC
Debtor

Case No.
FEBRUARY 2020

19-44751

BALANCE SHEET - continuation section
ASSETS

	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
Other Assets			
LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.
Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re 1934 BEDFORD LLC
Debtor

Case No. 19-44751
Reporting Period: FEBRUARY 2020

STATUS OF POST-PETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable	0					0
Wages Payable						0
Taxes Payable						0
Rent/Leases-Building						0
Rent/Leases-Equipment						0
Secured Debt/Adequate Protection Payments						0
Professional Fees	2850					2850
Amounts Due to Insiders						0
UST Fees	108					108
Other:						0
Total Post-petition Debts	2958					2958

Explain how and when the Debtor intends to pay any past due post-petition debts.

In re 1934 BEDFORD LLC
Debtor

Case No. 19-44751
OCTOBER 2019

Case No. 19-44751
Reporting Period: FEBRUARY 2020

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	
Plus: Amounts billed during the period	
Less: Amounts collected during the period	
Total Accounts Receivable at the end of the reporting period	

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days
0 - 30 days old				
31 - 60 days old				
61 - 90 days old				
91+ days old				
Total Accounts Receivable				

TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days
0 - 30 days old				
31 - 60 days old				
61 - 90 days old				
91+ days old				
Total Taxes Payable				
Total Accounts Payable				

In re 1934 BEDFORD LLC Case No.
Debtor

Case No. 19-44751
Reporting Period: FEBRUARY 2020

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
WAYNE GREENWALD					2000
IMSPIEGEL LLC					850
TOTAL PAYMENTS TO PROFESSIONALS					2850

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
TOTAL PAYMENTS			

In re 1934 BEDFORD LLC
Debtor

Case No. 19-44751
FEBRUARY 2020

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	X (A)	
	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
	Is the Debtor delinquent in paying any insurance premium payment?		X
	Have any payments been made on pre-petition liabilities this reporting period?		X
	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?		X
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?		X
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

(A) in the ordinary course of business rents are collected by and expenses paid by the management company

SIGNATURE BANK

565 Fifth Avenue
New York, New York 10017

00007134 MSIGDDA0229 06 000000000 8 204
1934 BEDFORD LLC
DIP 1944751
1310 48TH ST STE 300
BROOKLYN NY 11219

Statement Period
From February 01, 2020
To February 29, 2020
Page 1 of 3

PRIVATE CLIENT GROUP 204
6321 NEW UTRECHT AVENUE
BROOKLYN, NY 11219

See Back for Important Information

Primary Account: ~~050302~~ 1503827855 0

FOR MOBILE BANKING USERS: EFFECTIVE 2/14/2020, THE BANK IS EXTENDING THE CUT-OFF TIME FOR MOBILE DEPOSITS FROM 4:00 P.M. TO 7:00 P.M. ET ON THE BUSINESS DAY OF RECEIPT. MOBILE DEPOSITS RECEIVED ON A BUSINESS DAY AFTER THE CUT-OFF TIME, OR ON A DAY THAT IS NOT A BUSINESS DAY, WILL BE PROCESSED ON THE NEXT BUSINESS DAY.

IF YOU HAVE ANY QUESTIONS, CONTACT YOUR PRIVATE CLIENT GROUP OR SIGNATURE BANK CLIENT SERVICES (1-866-SIG-LINE).

Signature Relationship Summary

Opening Bal.

Closing Bal.

BANK DEPOSIT ACCOUNTS

1503827855 SIGNATURE CHECKING

496.32

2,092.94

RELATIONSHIP

TOTAL

2,092.94

00007134-0089268-0001-0003-MSIGDDA022920214434-06-L

SIGNATURE BANK

Statement Period
From February 01, 2020
To February 29, 2020
Page 2 of 3

1934 BEDFORD LLC
DIP 1944751
1310 48TH ST STE 300
BROOKLYN NY 11219

PRIVATE CLIENT GROUP 204
6321 NEW UTRECHT AVENUE
BROOKLYN, NY 11219

Primary Account: ~~1503717987~~ 7855 0

SIGNATURE CHECKING ~~1503717987~~ 7855

Previous Balance as of February 01, 2020	496.32
2 Credits	164,000.00
4 Debits	162,403.38
Ending Balance as of February 29, 2020	2,092.94

Deposits and Other Credits

Feb 03 INCOMING WIRE	35,000.00
REF# 20200203B6B7261F00077002030941FT01	
FROM: PROSPECT QUARTERS MANAGEMENT LLC ABA: 021000021	
BANK:	
Feb 28 INCOMING WIRE	129,000.00
REF# 20200228B6B7261F00157902281210FT01	
FROM: PROSPECT QUARTERS MANAGEMENT LLC ABA: 021000021	
BANK:	

Withdrawals and Other Debits

Feb 03 OUTGOING WIRE XFER	33,578.13
REF# 20200203B6B7261F000610	
TO: 1930 BEDFORD AVE LLC	
BANK: SIGNATURE BANK ABA: 026013576	
ACCT# 1503717987	
Feb 28 OUTGOING WIRE XFER	128,780.25
REF# 20200228B6B7261F002090	
TO: 1930 BEDFORD AVE LLC	
BANK: SIGNATURE BANK ABA: 026013576	
ACCT# 1503717987	
Feb 28 WIRE TRANSFER FEE	25.00
REF# 20200228B6B7261F002090	
TO: 1930 BEDFORD AVE LLC	
BANK: SIGNATURE BANK	
Feb 28 Service Charge	20.00

00007134-0089269-0002-0003-MSIGDDA022920214434-06-L

SIGNATURE BANK

Statement Period
From February 01, 2020
To February 29, 2020
Page 3 of 3

1934 BEDFORD LLC
DIP 1944751
1310 48TH ST STE 300
BROOKLYN NY 11219

PRIVATE CLIENT GROUP 204
6321 NEW UTRECHT AVENUE
BROOKLYN, NY 11219

Primary Account: ~~6882~~ 27855 0

Daily Balances

Jan 31	496.32	Feb 28	2,092.94
Feb 03	1,918.19		

Rates for this statement period - Overdraft
Feb 01, 2020 14.500000 %